

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7587

BILL NUMBER: SB 383

NOTE PREPARED: Mar 4, 2003

BILL AMENDED: Mar 3, 2003

SUBJECT: Shareholder Consent and Entity Conversion.

FIRST AUTHOR: Sen. Clark

FIRST SPONSOR: Rep. Fry

BILL STATUS: As Passed - Senate

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) For a corporation not registered under the Security and Exchange Act of 1934, this bill permits controlling shareholders to authorize a corporate action by their written consent without prior notice or meeting if subsequent notice is provided to nonconsenting and nonvoting shareholders. The bill allows for the use of electronic as well as written consents. It also permits the conversion of a domestic other entity, such as a limited partnership or limited liability company, to a different domestic other entity. The bill permits the conversion of a foreign other entity to a different foreign other entity.

Effective Date: July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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